

CITY COUNCIL AGENDA ITEM COVER MEMO

Agenda Item Number _____

Meeting Type: Regular

Meeting Date: 9/13/2012

Action Requested By:
Legal

Agenda Item Type
Resolution

Subject Matter:

Invoking letter of credit.

Exact Wording for the Agenda:

Resolution authorizing the Clerk-Treasurer to invoke First Commercial Bank Letter of Credit No. 986 for Midtowne on the Park Phase 1B Subdivision.

Note: If amendment, please state title and number of the original

Item to be considered for: Action

Unanimous Consent Required: No

Briefly state why the action is required; why it is recommended; what Council action will provide, allow and accomplish and; any other information that might be helpful.

Associated Cost:

Budgeted Item: Not applicable

MAYOR RECOMMENDS OR CONCURS: Yes

Department Head: 

Date: 8-31-12

RESOLUTION NO. 12-_____

WHEREAS, First Commercial Bank issued a certain letter of credit (No. 986), a copy of which is attached hereto and incorporated herein by reference, including any amendments thereto, in favor of the City of Huntsville, Alabama pursuant to Article 5 of the Subdivision Regulations for the City of Huntsville, Alabama; and

WHEREAS, the letter of credit is due to be invoked and the proceeds used in accordance with said subdivision regulations.

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Huntsville, Alabama, that the City of Huntsville Clerk-Treasurer be and is hereby authorized to present for payment to First Commercial Bank Letter of Credit No. 986, prior to the expiration date thereof, with the language as specified in said Letter of Credit.

ADOPTED this the 13th day of September, 2012.

President of the City Council
of the City of Huntsville,
Alabama

APPROVED this the 13th day of September, 2012.

Mayor of the City of
Huntsville, Alabama



Middleman on the Park Phase 1B

S. Jernault

PO Box 040002
Huntsville, AL 35604
Phone 256-551-3300
www.fcb-hsv.com

5/20/11

AMENDMENT TO IRREVOCABLE STANDBY LETTER OF CREDIT

Irrevocable Standby Letter of Credit No.: 986

Date of Amendment: 9/8/2011

Amendment No.: 3

BENEFICIARY:

CUSTOMER:

CITY OF HUNTSVILLE, ALABAMA

STREET SIDE COMMUNITIES, INC.

Madam / Sir :

Upon the request of the Customer and with your approval, on 9/8/2011,

1ST COMMERCIAL BK DIV SYNOVUS BANK as successor in interest by merger with

FIRST COMMERCIAL BANK ("Issuer") hereby amends its Irrevocable Letter
of Credit No. 986, dated 9/19/2007 ("Letter of Credit"),
of which you are the Beneficiary in the following respect:

Extend expiration date from 9/19/2011 to 9/19/2012.

This Amendment shall be deemed a part of the Letter of Credit and should be attached thereto. If the terms of the Letter of Credit require presentation thereof to Lender, as a condition to making a draw thereunder, this Amendment also must be presented.

Except to the extent specifically amended hereby, all other terms, provisions and conditions of the Letter of Credit shall remain unchanged and in full force and effect, and the issuer does expressly ratify and confirm Irrevocable Standby Letter of Credit No. 986, as amended herein.

Very truly yours,

1ST COMMERCIAL BK DIV SYNOVUS BANK
Name of Issuer

By: W. Leigh Pegues
Name/Title: W. LEIGH PEGUES, EXECUTIVE VICE PRESIDENT

By: _____
Name/Title: _____

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